THE FINANCIAL SITUATION.

It is a habit of the Wall Street mind to compare prices independently of values and to hold obstinately that because prices have gone up tremendously within the space of a few years they must sooner or later come down again of their own weight. Values change, and values alone can determine whether on a given level prices are too high or too low, but the factor of values as distinct from prices is often lost sight of, and is generally, in fact, a thing altogether too academic to enter prominently into purely speculative calculations. The assertion that, when values are considered, prices are lower at the present time than they were in 1897 would be ridiculed offhand by all who cannot see any justification for higher prices, and yet it is an assertion that is theoretically sound. If values govern prices, which cannot be disputed, then the ultimate tendency of prices is to adjust themselves to values, and it is susceptible of demonstration that at the present time the disparity between values and prices in favor of prices is greater than it was in 1897. An able expounder of the relation between values and prices recently produced a chart on which were projected two lines, one indicating values and the other prices from 1896 to 1905. The line of values rises steadily from surplus railroad earnings of $440 a mile in 1897 to $1,450 per mile in 1903. From the high point of 1903 it sinks to $1,400 in 1904, and there turns upward again. From the rate at which current railroad earnings are increasing it is evident that the line of values is still rising, and the high point for this year is conservatively estimated at $1,540 per mile. Thus, since 1897, surplus earnings per mile of railroad in this country may be supposed to have increased from $440 to $1,540, or 350 per cent.

The line of prices, a much more jagged and irregular line than that of values, showing all the vicissitudes of Wall Street speculation, rises from an average price of 48.12 for twenty active railroad stocks in 1897 to an average of 129.30 late in 1902. Then came a breakdown in the stock market, due to a top heavy speculative structure in Wall Street, and the average price of those same stocks declined from 129.30 to 88.90, while at the same time surplus railroad earnings declined only from $1,450 per mile to $1,400. Early in 1904 the line of prices began to rise again and the high point since then was reached on March 13 last, when the average price of the twenty railroad stocks was 127.16. The violent reaction of April and May carried it down again to 114.52, and from that point there has been a recovery to above 126. The highest point of the recovery so far was reached last week. The greatest disparity between the two lines was in 1900, when railroad earnings went as high as $1,180 per mile and the price line went as low as 72.99. The tendency during the next two years was toward a correction of this parity and in 1902 the two lines were in close proximity. In 1903 they went wide apart again, and from a study of the chart it is seen that the recovery in prices from the depression of 1903 has been merely an adjustment of prices to values, such as has been going on more or less steadily since 1897. There is still a disparity between values and prices. It has been shown that surplus earnings, by which values are measured, have increased 350 per cent. since 1897. A corresponding advance of 350 per cent. in prices from the average of 48.12 in 1897 has not taken place. If it had, the average price of the twenty railroad stocks used in these comparisons would be something like 168, whereas, in fact, it is between 126 and 127. The increase of values not only has justified the advance that has taken place in prices in the last eight or nine years, but values have actually been rising more rapidly than prices, and the disparity between them, in favor of prices, is greater to-day than it was in 1897.

It is not easy to comprehend the enormous increase in values that has taken place in the last eight or nine years. Union Pacific is perhaps as fair an example as any. The report of the Union Pacific system for the year 1896 read:

	Gross Earn's.	Net Earn's.	Other Income.	Fixed Chg's.	Balance Deficit.
Year 1896:	$23,179,278	$7,270,280	$1,347,846	$10,611,941	$1,893,806
Year 1895:	22,477,823	7,207,844	1,739,111	10,481,843	1,534,888

The capital stock of Union Pacific at that time amounted to $60,868,500. The price range of Union Pacific trust certificates in the stock market for the year 1896 was from 3½ to 12⅛. In so far as value depends upon income Union Pacific stock had then no value at all, for the system was earning a deficit, and the price at which the trust certificates were quoted represented merely the faith that as things never stand still in this world, but must grow either worse or better, Union Pacific's fortunes were bound to mend because they could not get much worse. On nearly $200,000,000 of stock the Union Pacific is now earning, conservatively estimated, a surplus of 14 per cent. a year. It showed 12 per cent. on the stock outstanding last year, and its earnings are steadily increasing. The stock paid 4 per cent. in dividends last year and has recently been placed on a 5 per cent. basis. Besides all this there is an apparent profit of not less than $50,000,000 in its Northern Securities equities, and its investment in the control of the Southern Pacific must become productive. It has also, large investments in other securities, notably in Atchison shares. It is earning 14 per cent. upon its own common stock without any revenue from its Southern Pacific holdings. Its profits in the Northern Securities transaction—the net profits—probably cover the entire cost of its acquisition of the control of Southern Pacific. Union Pacific stock itself is selling a little above 130. Who shall say, therefore, that the advance in the price of the stock is not justified by the increase of its value, judged by its dividend yield and earnings beyond? The increase of value in this instance is infinitely more remarkable than the rise in price expressing it.

Men have two ways of judging values. The obvious value of a stock is determined by its yield on the money invested. Stocks that are paying a large surplus over the dividends they yield have a value beyond their immediate return on the money invested. The tendency of investors more and more these days is to look ahead and invest in the future of properties that are piling up large surplus accounts. On the other hand, there is a tendency on the part of corporations to increase dividend disbursements. The list of stocks on which dividends have either been increased or begun this year is an imposing one, and is given in part below:

	Divid'd paid 1904. Per Cent.	Present rate. Per Cent.	Inc. an'l return to stockholders.
Amalgamated Copper	2	4	$4,460,200
Am. Hide & Leather pfd	..	1	502,000
Am. Shipbuilding com	..	4	304,000
Balto & Ohio com	4	5	1,242,000
Bethlehem Steel pfd	..	7	1,050,000
Omaha com	5	6	185,880
C., Ind. & Louisv'e com	..	2	105,000
Cin. New Orleans & T P	5	6	30,000
D. L. & W	7	10	780,000
Erie 2d pfd	..	4	384,000
Illinois Central	6	7	950,000
Lehigh Valley com	..	2	1,210,000
Mobile & Ohio	..	4	121,000
Nashville, Chat & St L	5	6	100,000
Philadelphia & Erie	..	4	159,700
Reading com	..	4	700,000
Sloss-Sheffield com	..	4	875,000
Tenn Coal and Iron	..	4	902,112
Texas Central com	2½	5	66,875
*Union Pacific com	4	5	1,950,000
U S Cast Iron Pipe pfd	6	7	125,000
U S Rubber pfd	6	7	470,500

Total increase of annual return on these twenty-two stocks ... $16,591,620

*Assuming that some $23,000,000 of convertible bonds still outstanding will be speedily exchanged for stock.

This does not pretend to be a complete list. It includes only two classes of stocks, namely, those in which investors, speculators or both are directly interested, and those on which enlarged dividends increase the earning power of other stocks in which the public is interested. Franchise stocks, such, for example, as Detroit United and American Light and Traction, on both of which dividends have been increased, are omitted, as also are a number of miscellaneous securities like Associated Merchants' first and second preferred, which are not largely held by the public. Extra dividends, of which there have been several, also are left out, with the exception of the extra dividend of one-half of 1 per cent. in addition to the regular 3 per cent. semi-annual dividend on Illinois Central. This extra dividend has been declared twice successively, and Illinois Central is now considered to be on a 7 per cent. basis. The only mining stock included is Amalgamated Copper. Dividends have been increased or begun on a number of other mining stocks, notably Calumet and Hecla, Copper Range, Osceola Mining, Utah Consolidated, Tamarack and Wolverine. The stocks of several minor industrial corporations are also left out. Altogether dividends have been either increased or begun since the first of the year on 54 stocks—20 railroad stocks, 22 industrial stocks and 12 mining stocks. If everything were included in the figures of increased annual return to stockholders the total would be swelled well over $30,000,000. It is seen, therefore, not only that the earning power of stocks has been enormously increased in the last few years, but that stockholders are beginning to participate in these increased profits.

It may be argued in a broad way, irrespective of temporary stock market conditions, that the main tendency of prices is still upward; that so long as we continue to pile up increased earnings on top of earnings that were already the largest in the history of our corporations, values will continue to rise and prices to follow them. It would take something in the nature of a calamity to check the expansion of business and industry now progressing on every hand. The country had a very severe test in 1903, when we suffered a breaking down of the stock market and a temporary loss of confidence in the stability of values. There were many who feared while this was going on that it would be followed by collapse of business and industrial activity generally throughout the country, but instead there was but a temporary reaction, and as soon as the financial atmosphere began to clear in Wall Street everything outside went ahead again. It is still going ahead. It was a test that Wall Street would not like to see repeated very soon, but it served mightily to stimulate confidence in the stability of general conditions. Very recently the stock market had a test of another kind. That was in the Equitable affair.

Turning from a survey of general conditions to the stock market itself, there is nothing unhealthy in its region. If there were a wild general speculation in progress there would be something to fear, for, independently of values and everything else, the stock market at times is governed absolutely in its movements by purely speculative conditions, and when there is a top heavy bull speculation in Wall Street it must sooner or later collapse of its own weight. The great strength of the stock market's technical position lies in the fact that since the culmination of the last violent reaction in May it has been entirely free of impetuous speculation for the rise. For two months, indeed, it has answered to the description of a creeping market, and the absence of public interest has been one of its chief features.

There come times in Wall Street when concerted efforts are made to induce public speculation; that is called a selling campaign. There is no evidence as yet of the beginning of such a campaign, but there are men of long experience in stock market affairs who affirm that the improvement now in progress is not likely to culminate, even temporarily, without a much more active and general speculation on a higher level of prices. Conditions seem to favor a market of that kind. There has been an accumulation of influences calculated to stimulate the speculative imagination, notably a long list of dividend increases, with more to come, and once such influences begin to act upon outside opinion public interest in speculation will not be difficult to arouse. Commission houses began last week to take hold of the market again with more confidence than they have shown at any previous time since the depression of prices in April and May. Meanwhile, however, as has been stated before, there is evidently no haste on the part of the so-called larger interests to unite upon an aggressive campaign with the end in view of distributing stocks. They have not been making the moves in the market that are necessary to bring the public in.

Outside sentiment hitherto has been very responsive to any particular change in the condition of the steel and iron industry. That is why so much significance is attached to the strength of the United States Steel shares by habitual followers of the stock market. The public has been educated to estimate industrial prosperity by the movements of the Steel stocks, and their recovery, therefore, must now be exercising a very favorable effect upon general public sentiment outside of Wall Street. After the culmination of the last bull campaign in the Steel stocks, with the preferred selling around 104 and the common around 38, they began to react in a very pronounced manner, and Wall Street people said that you could not bull the stock market with the Steel stocks going down, no matter what other conditions might exist, and governed themselves accordingly. The Steel stocks have done very well to the front all through the improvement that has taken place in the market since May, and are the objects now of more earnest attention perhaps than the shares of any other corporation.

Persons who have been remarkably successful in their operations in the Steel stocks are very bullish on them at the present time, and are also buying the common, saying that the preferred carries both. It works out in this way: To buy 1,000 shares of Steel preferred calls for an investment of $103,000. The return on this investment is $7,000 a year, or nearly 7 per cent. The cost of carrying 1,000 shares of Steel common at 35 with 4 per cent. money is $1,400. The money invested in these prices in 1,000 shares of each is $138,000; the preferred stock yields $7,000 a year, or a trifle more than 5 per cent. on the entire investment. That is what is meant by the statement that when you buy both the preferred and common in equal amounts the preferred carries the common. The steel business is in a highly prosperous condition, and unless there should come some abrupt change in the present prospect, continued expansion in the steel and iron industry should be the inspiration for a much more animated speculation in the United States Steel shares. The same men who conducted the campaign beginning in 1904 and got out in April are under the Steel stocks again and predict that they will sell higher this year than ever before.

It is wonderful what a lot of other things will come right if the harvest is good. The winter wheat crop is made, the spring wheat crop is nearly made and the corn crop is in excellent condition. The agricultural outlook as a whole is very gratifying to Wall Street.

FINANCIAL AND COMMERCIAL.

RAILROAD AND OTHER BONDS.

Sales.	Bonds.	High-est.	Low-est.	Clo-sing.	Net Ch'ge.	1905 High.	1905 Low.
2	Adams Ex 4s	104½	104¼	104½	+ ⅛	105¼	103
11	AmCotO 4½s	99	99	99	+ ½	101	98¼
24	Am H & L 6s	97¾	97¼	97¼	— ⅝	100¼	96¼
112	AmIce db 6s	79½	78½	79	— ½	79½	77
1	Am Thd 4s	89½	89½	89½	+1½	90	87¼
137	Am Tob 6s	116	115¾	116	+ ⅛	118¼	110½
458	Am Tob 4s	76¼	76⅛	76	+ ⅜	77¼	71½
6	An Ar 1st 4s	99½	99½	99½		101	96½
64	A T & S F 4s	104⅞	104	104⅞	— ⅛	105	102⅝
12	AT&SF4s rg	103	102½	103	+ ⅛	103	100½
41	AT & SF cv 4s 2d paid	102½	102½	102½	— ½	103⅝	102½
71	AT&SF ad 4s	97	97	97	+ ½	97½	94⅝
82	A T & S F ad 4s std	95	94⅝	95	+ ½	96	94
17	At C Line 4s	102⅝	102⅝	102⅝	+ ⅛	103½	100⅝
44	B & O 4s	105¾	105½	105⅝	— ⅛	106⅜	102⅝
18	B & O, P L E & W Va 4s	99⅝	99½	99⅝		101	98½
58	B & O 3½s	95⅝	95½	95⅝		97⅝	94½
114	S&OS-W 3½s	92½	91½	92½	+1	93¼	91
69	Bkn R T cv 4s	89¼	88⅞	89¼	+ ⅜	91½	83¼
10	Bkn U El 1st	111½	111½	111½		113¼	109¼
5	Buf & Sus 4s	99½	99½	99½	+ ½	100½	98
5	B C R & N 1st	101½	101¼	101½	+ ½	102½	100⅝
24	Can So 1st	102⅝	102⅝	102⅝	+ ¼	104¾	102
21	Cen Ga cn 5s	115	114	115	+1	116¼	113
76	Cen Ga 1st in	96½	96	96½		97¼	90
297	Cen Ga 2d in	85½	83½	85¼	+ 1¼	85¼	67
93	Cen Ga 3d in	76½	74	76½	+2½	77	52½
242	Cen Leath 5s	100	99⅞	100	+ ⅛	100⅛	99½
229	Cent Pac 1st	102½	102½	102½		104	100½
1	CRR of NJ 5s	134	134	134	+ ¾	136½	133⅝
25	C & O 5s	119⅝	119	119⅝	+ ⅝	120¼	117¼
2	C & O 4½s	109	109	109	+ ⅝	110	105½
7	C&OR&A 1st	102	101¼	102	+ ¾	104	101¼
3	C & O R & A 2d	98	98	98	+2	98½	97
5	C & Alt 3½s	79½	79¼	79¼	— ½	83	79¼
203	C B & Q 4s	101¾	101½	101¾	+ ⅛	103¼	99
18	CB&O 4s rg	101½	101½	101½	— ⅛	101⅝	91¼
1	C B & Q Nb 4s	107	107	107	+ ⅝	108⅛	106¼
25	CB&Q Il 3½s	96¼	95⅝	96¼	+ ⅜	98	95½
5	C & E I s f 6s	104¼	104¼	104¼	+ ½	107⅜	104⅝
1	Chi & Erie 1st	123	123	123	+ ½	123½	120½
1	C M & St P SM 6s	109	109	109		111½	108⅝
1	CM & StP 4s	110½	110½	110½	— ½	113⅞	110½
7	C & N W s f 5s reg	111	111	111		111	111
48	C R I & P R R gold 5s	94½	94¼	94½	+ ¼	97⅜	90½
489	CRI&PRR 4s	83	82⅝	82¾	+ ¼	85	79
162	CRI & P rf 4s	97½	97	97	+ ¾	99¼	95
22	CRI & P Ry 4s	105½	105¼	105¼	— ¼	107¼	104¼
7	C R I & P Ry col 4s ser M	95	95	95		95	95
3	Chi Term 4s	97	96¼	96¼	— ⅝	99	86¼
19	Chi Term 4s coupon off	95	94	94¼	— ⅝	98	84⅝
44	CCC & SL g 4s	103½	103	103½	+ ½	104	101
84	Col In 5s ser A	76	74⅞	75⅞	+ ⅞	76¼	66¼
111	Col In 5s ser B	74¼	73	74	+ ¾	74⅞	66½
36	Col Mid 4s	74½	73	74½	+ ¼	77	73
15	Col So 4s	95⅞	95½	95⅞	— ½	95⅞	90¼
5	Ct Ry & L 4½s stamped	101½	101½	101½		103½	101½
15	Cons Tob 4s	81½	80½	81½	+ ⅝	84½	74
73	Cuban 5s S & Co ctsfull pd	107½	107	107		108	103¼
2	D & R Gr 5s	108	108	108	+ ½	110	107½
18	D & R G 4s	101	100⅞	101	+ ⅜	102½	100
11	DsM&FtD 1st	96¼	96¼	96¼		96¼	96¼
4	Det C Gas 5s	101	100⅞	100⅞	+ ⅜	103½	99¼
12	Det U 1st 4½s	94¾	94¼	94½	+ ⅝	96¼	94¼
135	DisSec Cor 5s	80	79½	79⅞	+ ⅜	82½	77½
6	Elg Jol&E 1st	120¾	120¼	120¾	+ ⅜	120¾	117½
36	E cv 4s, ser A	108	107½	108	+ ¼	111	95¼
21	E pr lien 4s	101½	101¼	101½	+ ⅜	103½	100½
71	Erie-Pa Coal col 4s	98½	98	98¼	+ ½	98⅝	94½
206	Erie gn lien 4s	93¾	93½	93⅞	+ ⅞	95	91
118	FtW&DC 1st	114¾	113	114¾	+2	114¾	108½
3	FtW&RG 1st	90	90	90		92	85
57	GB & Wdeb B	23⅜	22½	23½	— ¼	24½	17
15	G&SIsl 1st 5s	102½	102	102½	— ⅝	105⅝	102
10	HavElRy cn5s	95	95	95		95	92½
6	HockVal 4½s	110½	110½	110½	+ ½	112	109
2	IllCen 4s 1953	108	108	108	+ ½	108	104½
10	Ill C St L 3s	84	84	84		84	84
119	Imp Jap 6s Ster Loan	101½	101	101		103½	94½
377	Imp Jap 6s stl loan 2d ser	100	99½	100	+ ⅝	101¼	90¼
1917	ImpJa4½K L &Coctfpd	93	91⅝	92⅞	+1⅝	93½	86
1	Ind Ill&Ia 4s	99¾	99⅝	99⅝	+1¼	100½	99⅝
1	Int&GtN 1st	121½	121½	121½	+1½	122½	119
35	Int&Gt N 2d	102½	102⅝	102⅝	+ ⅝	103½	100
1	Int Paper 6s	110	109½	110		110	108
5	IntPapcv 5s	92½	92½	92½	+ ½	95	91½
2	KCFtS&M 6s	125	125	125	+ ½	126¼	124½
39	KCFtS&M 4s	89¾	89⅝	89¾	+ ½	92	88½
1	K C & Pac 1st	96¼	96¼	96¼	— ½	96⅝	94⅝
86	Kan Cy So 3s	72½	72¼	72½	— ⅛	75¼	70
20	Kings Co 4s	95	94⅞	95		96¼	91¼
56	Lac Steel 5s	106⅝	106⅜	106⅝		108	104⅝
1	Lac Gas 5s	109⅝	109⅝	109⅝		110	108
1	LErie&W 2d	114½	114½	114½	+ ⅝	116½	112⅝
151	L S & M S 4s	102½	101⅞	102		103½	100
2	L Isl un 4s	102	102	102	+1½	103	100½
3	L I gen 4s	101½	101½	101½	+ ⅝	102½	100⅞
10	La & Ark 5s	105⅞	105½	105⅞	+ ½	105⅞	104½
16	L & N 4s	104½	103⅞	103⅞	— ⅜	105½	102½
61	L&Ncoltr 4s	99⅝	99½	99⅝	+ ½	100⅝	97½
39	L&N So-Mon col 4s	97	96	96	— ½	97½	96
10	Man 4s	104⅝	104½	104⅝	+ ¼	107	104
8	Met S Ry 5s	116½	116½	116½	+ ½	120⅝	114
5	Mex C 4½s	99½	99½	99½	+1	99½	94¼
37	Mex C cn 4s	77¼	77	77	— ½	79	73½
42	Mex C 1st in	22½	22	22	— ¼	26½	19
32	MexC2d inc	14	13½	14	+ ⅜	17¾	11
3	Minn&StL 4s	97½	97½	97½	+ ½	98⅝	95½
2	MStP&SM 4s	101½	101	101¼	— ½	102⅝	99½
41	MoKan&Ok 5s	107½	107	107¼	+ ⅜	108⅝	104⅞
25	MK&TofT 5s	108½	108	108½	+ ½	109½	106
65	MK&T ex 5s	106½	105⅝	106	+ ⅜	108	105½
11	MoKan&T 4s	102	101½	102	+ ½	104¼	100½
5	M K & T St L div 4s	91½	91½	91½	— ⅝	92¼	87
29	MoKan&T2d	88½	87⅜	88¼	+ ⅝	88½	84⅞
3	MoPac5s1920	109½	109½	109½	+1	110½	107
3	MoPac5s1917	108½	107½	108½	+1	110⅝	106½
66	MoPaccon 4s	95⅝	94⅝	95⅝	+ ⅝	96	94⅝
2	MobJ&KC 5s	99	99	99	— ⅜	100¼	95½
1	NC&StL 1st	120½	120½	120½		123	120½
18	NRR of M 1st con 4s	82	82	82		83¼	79⅝
155	NYC deb 4s	101⅞	101¼	101⅞	+ ¼	102⅝	100⅝
136	NY Cen 3½s	99¼	98⅞	99⅝	+ ⅝	101	98⅝
14	NYC,LS 3½s	92½	92	92½	+ ¼	93	90⅜
10	NYC,MC 3½s	91⅜	91¼	91⅜	+1	91½	89¼
6	NYC&StL 4s	105	105	105	— ½	108	104
4	NYDock 4s	98	97½	98	+ ½	98	94½
67	N Y Gas El L H & P 5s	110	109	110	+ ½	111½	108¼
76	N Y Gas El L H & P 4s	93½	93	93¼	— ⅝	97⅞	92
11	NYO&W 4s	104	104	104	— ½	106⅝	103
80	Nor & W 4s	103½	102⅞	103⅜	+ ⅜	104⅝	101
155	N&WPoca 4s	97⅝	96	97½	+1⅝	97⅝	94½
1	Nor&Wdiv 4s	99½	99½	99½	+ ⅝	100⅞	97
48	North Pac 4s	106½	106	106		106⅝	104⅝
97	Nor Pac 3s	78	77½	78	+ ⅝	78	75½
2	OrRy&Nv 4s	103⅝	103⅝	103⅝	+ ⅝	104	102
26	OrShortL 6s	126⅝	126½	126⅝	+ ⅜	127½	124
1	OrShortL 5s	117½	117½	117½		120	117½
291	OrSL fdg 4s	96⅝	96⅛	96⅝	+ ⅝	96½	95⅝
1	Oz&Ch cn 5s	101½	101½	101½	+ ¾	101½	99¼
5	Pac Coast 1st	114⅝	114½	114⅝	+2½	115½	112
2	Penn 4½s	108½	108½	108½	— ⅜	111½	108½
44	Penn cv 3½s	104½	104	104½	+ ½	107	103⅝
5	Pacv3½s rcts	101½	101½	101½		101½	101
1	PeoGas&Coke fdg 5s	108½	108½	108½	+ ½	109	107½
3	Peoria&E 1st	101	101	101	+ ½	101	98
67	Peoria & E inc	74½	73½	74½	+1¼	84	71½
9	P Sh & LE 1st	121	121	121	+ ⅜	121	117½
14	Read gen 4s	102½	101⅝	102¼	+ ⅜	104	100⅝
3	Rdg JC col 4s	101	100⅝	100⅝	— ⅛	101	98½
1	R&D con 6s	114⅝	114⅝	114⅝	+ ⅜	118	114⅝
1	Rio G West 4s	99½	99	99½	+ ½	100	98
36	StL&I Mt 5s	116½	115⅞	116½	+ ½	119	115⅞
75	StL&I Mt 4s	94	93½	94		96⅝	93⅝
21	St L & I Mt Riv & Glf 4s	95¼	95⅛	95¼	+ ⅛	96	94
1	StL&SF SW5s	102	102	102	+1	102	101
104	StL&SF fdg	89	88⅜	88⅝	— ⅛	92¼	88⅛
9	StL SW 1st	98¼	98⅛	98¼	+ ⅛	100⅛	96½
43	StL SWcon 4s	82	81⅜	82		84⅛	80½
8	StP M&M con	138¼	138¼	138¼	+2¼	139	136
33	SA&APass 4s	88⅝	88⅜	88⅝	+ ¼	88⅝	86
5	SVal&NE 1st	103	103	103	+1	103	100
4	Seabd A L 5s	104½	104½	104½	+ ½	104⅞	102
21	Seabd AL 4s	90	90	90	+ ⅜	93	84⅝
1	Sh Sh&So 1st	108⅝	108⅝	108⅝	+1⅝	107½	108⅝
3	S C & Ga 1st	110	110	110	+1⅛	111	108
58	Sou Pac 4s	94½	94	94¼	— ⅝	97¼	92¼
404	SPac ref 4s ctf	96⅝	95⅝	96⅝	+ ⅞	97¼	95¼
44	South Ry 5s	119	118½	119	+ ½	121¼	117½
2	Stan R&T 6s	53	53	53	—1	59¼	42½
30	Stan R&T inc	4	4	4		8	1½
2	Tenn C I & R R gn 5s	98½	98½	98½	+ ⅝	100	93½
1	TermAsStL5s	122⅜	122⅜	122⅜	+ ⅛	122⅜	121
5	T&P L div 5s	106½	106½	106½	—2⅛	111⅝	106½
17	Third Av 4s	95⅝	95½	95⅝		97½	94⅝
2	Tol&O C gn5s	110	110	110	+ ½	112	110
5	T Peo & W 4s	93	93	93		96	91
26	TStL&W 4s	86	85	86	+ ½	86⅝	83
2	TStL & W3½s	91⅝	91⅝	91⅝	+ ⅝	91⅞	88½
97	Und'gdElRys ofLonLim5s	98⅝	98¼	98¼	— ⅝	100½	97
71	U Pac 4s	105⅝	105⅝	105⅝	+ ⅛	107¼	104⅝
1455	U Pac conv	131¼	127⅝	131	+3¼	133⅛	127½
8	U RRSFfdg4s	91	90⅞	90⅞	— ⅛	91	87⅞
5	US 4s, coup	104½	104½	104½	— ⅛	105⅜	104
21	U S 3s coup	104¼	104	104	— ⅛	106	103⅝
14	U S 2s reg	103⅞	103⅞	103⅞	— ⅛	104⅞	103⅞

Continued on Ninth Page.

FINANCIAL.

The Ducktown Sulphur, Copper and Iron Company, Limited.

Sealed proposals will be received at the office of The Farmers' Loan and Trust Company, Nos. 16, 18, 20 and 22 William Street, New York City, for the sale to the Trustee, in accordance with the provisions of the mortgage dated August 9th, 1892, of a sufficient number of bonds to invest $2,660.35 of the Sinking Fund.

Proposals must be presented before 12 o'clock M. on August 10th, 1905, and should be directed as follows: Proposals to Sinking Fund of The Ducktown Sulphur, Copper and Iron Company, Limited, The Farmers' Loan and Trust Company, Nos. 16, 18, 20 and 22 William Street, New York City.

THE FARMERS' LOAN AND TRUST CO., Trustee,
By EDWIN S. MARSTON, President.
New York, July 6th, 1905.

Northern Pacific Terminal Co. of Oregon

In accordance with the provisions of [illegible] of Trust of the Northern Pacific Termi[illegible]pany of Oregon, the following bonds have been drawn for account of the Sinking Fund, viz.:

Nos. 152, 339, 377, 439, 556, 587, 747, 851, 884, 959, 1060, 1165, 1235, 1331, 1559, 1913, 2846, 2896, 2972, 3040, 3056, 3186, 3367, 3455, 3517, 3949, 3950, 4165, and will be redeemed by The Farmers' Loan and Trust Company, Trustee, at its office, Nos. 16-22 William Street, at 110 and accrued interest, on the 4th day of August, 1905, at which date interest will cease on the above bonds.

THE FARMERS' LOAN AND TRUST CO., Trustee.
By E. S. MARSTON, President.
New York, July 12th, 1905.